

Daniel F.X. Geoghan, Esq.
Young Conaway Stargatt & Taylor, LLP
1270 Avenue of the Americas
Suite 2210
New York, New York 10020
Tel: (212) 332-8840
Fax: (212) 332-8855
DGeoghan@ycst.com

Hearing Date: July 21, 2011 at 10:00 a.m.

Counsel for CF Midas Balanced Growth Fund

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X		
In re	:	Chapter 11
	:	
LEHMAN BROTHERS HOLDINGS INC., <i>et al</i>	:	Case No. 08-13555 (JMP)
	:	
Debtors.	:	(Jointly Administered)
	:	
-----X		

**DECLARATION OF NIGEL BOYLING IN SUPPORT OF
CF MIDAS BALANCED GROWTH FUND'S RESPONSE TO
THE DEBTORS' ONE HUNDRED FORTY-THIRD
OMNIBUS OBJECTION TO CLAIMS (LATE-FILED CLAIMS)**

Nigel Boyling, declares pursuant to 28 U.S.C. § 1746, as follows:

1. I am a Director of Capita Financial Managers Limited ("CFM").
2. I am personally familiar with the facts set forth below and submit this declaration in opposition to the Debtor's One Hundred Forty-Third Omnibus Objection to Claims (Late-Filed Claims).
3. CFM acts as the Authorized Corporate Director of the CF Midas Balanced Growth Fund (the "CF Fund").
4. The CF Fund holds a structured note (the "Lehman Structured Note") issued by Lehman Brothers Treasury Co. B.V. ("LBTC") as part of the U.S. \$100,000,000,000

Euro Medium Term-Note Program, Series Number MTN08598, ISIN Code XS0326172631. The Lehman Structured Note had a par value of GBP 8,000,000 (\$14,004,800) and a market value of GBP 4,293,541.60 prior to the commencement of LBTC's bankruptcy proceedings. The Lehman Structured Note was guaranteed by Lehman Brothers Holdings Inc. ("LBHI").

5. On or about September 23, 2008, CFM received a notice from LBTC entitled *First notice to creditors* and dated September 23, 2008 (the "First Notice"). This notice stated, "If you own a beneficial interest in any notes, it is — until further notice — not required to formally file your claim with us."

6. On or about October 8, 2008, CFM received another notice from LBTC entitled *Second notice to creditors* and dated October 8, 2008 (the "Second Notice"). This notice also stated, "If you own a beneficial interest in any notes or certificates issued by [LBTC], it is — until further notice — not required to formally file your claim with us."

7. On or about December 22, 2008, CFM received an additional notice from LBTC entitled *USD 100,000,000,000 Euro Medium Term Note Program ("EMTN Program")* and dated December 22, 2008 (the "Third Notice"). This notice stated, "Beneficial holders of notes issued by LBT are therefore not required to file claims with the Bankruptcy Trustee at this time." The Third Notice further advised, "The Bankruptcy Trustee aims to coordinate with LBHI the process of filing claims by holders of notes with respect to the LBHI guarantee in the Chapter 11 proceedings of LBHI."

8. In light of the statement, "If you own a beneficial interest in any notes, it is — until further notice — not required to formally file your claim with us," contained in various forms in each of the three notices, CF Midas Growth Fund concluded that it was not required to file a claim in the LBHI bankruptcy. This belief was reinforced by the statement in

the Third Notice, "The Bankruptcy Trustee aims to coordinate with LBHI the process of filing claims by holders of notes with respect to the LBHI guarantee in the Chapter 11 proceedings of LBHI."

9. Subsequent to September 2008, CFM was contacted four times by the London office of Bank of New York Mellon ("BNYM"), the entity appointed by the depositary to custody the assets of the CF Midas Growth Fund, in regards to the Lehman Structured Note. These communications were delivered to CFM through different channels, including a specific request for documentation via a Corporate Action Notice.

10. On October 15, 2009, Mr Nick Morley, a Corporate Actions Assistant Manager, submitted a response to BNYM's request for documentation.

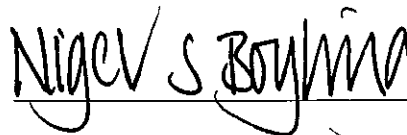
11. On October 19, 2009, BNYM responded, stating that the information was incomplete and advising CFM to resubmit.

12. On November 12, 2009, Mr. Eoin Murphy responded to BNYM's email of October 20, 2009, requesting additional information from BNYM. Mr. Murphy did not receive a further response from BNYM.

13. On November 8, 2010, the CF Fund filed a claim in the LBHI bankruptcy in the amount of \$4,293,541.60.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on July 7, 2011.


Nigel Boyling, Director